VANCOUVER, Oct. 10, 2013 /CNW/ - Welichem Biotech Inc. ("**Welichem**" or the "**Company**", TSX.V: WBI) announces today the results of its substantial issuer bid, pursuant to which the Company offered to purchase for cancellation up to 23,529,411 of its issued and outstanding common shares ("
Shares
") at a purchase price of
$0.85
per Share for an aggregate purchase price of up to
$20 million
(the "
Offer
"). The offer expired at
5:00 p.m.
(
Toronto
time) on
October 9, 2013
.

Based on the final report provided by the depositary for the Offer, a total of 26,356,197Shares with an aggregate purchase price exceeding $20 million have been deposited and not withdrawn and, as a result, 23,529,411 Shares with an aggregate purchase price of
$20 million
will be purchased for cancellation from all shareholders who have tendered their Shares on a pro-rata basis. The Shares being purchased for cancellation represent approximately 28.4% of the issued and outstanding Shares of the Company outstanding as of
October 9, 2013
and, following the purchase and cancellation of these Shares, approximately 59,462,658Shares will remain outstanding.

The Company confirms that, as of the date hereof, the amount of paid-up capital to be allocated to each Share is $0.198 and the amount of the deemed dividend per Share is $0.652

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Take-up and payment for all Shares validly deposited under the Offer and accepted for purchase by the Company will be made as soon as practicable by The Laurel Hill Advisory Group Company, which was retained by the Company to act as depositary in connection with the Offer. If shareholders have any questions related to the Offer, they can contact Laurel Hill by telephone at 1-877-452-7184 or by email at assistance@laurelhill.com .

The full details of the Offer are described in the Company's offer to purchase and issuer bid circular dated August 30, 2013 which is filed on SEDAR along with the related letter of transmittal.

This press release is for information purposes only and is not an offer to buy or the solicitation of an offer to sell any Shares. This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful.

About Welichem Biotech Inc.

Welichem Biotech Inc. is a publicly-traded biotechnology company developing therapeutic drugs in the fields of autoimmune diseases and cancers. For a more complete business and financial profile of the Company, interested parties are encouraged to visit the Company's website, www.welichem.com .

Forward looking statements:

Certain statements and other information included in this press release constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements in this press release, other than those relating to historical information or current conditions, are forward-looking statements, including information with respect to the Offer. Forward-looking statements and forward-looking information are based on information available *at the time they are made, underlying estimates and assumptions made by management and management's good faith belief with respect to future events, performance and results, and are subject to inherent risks and uncertainties surrounding future expectations generally. Such risks and uncertainties include, but are not limited to the Company's ability to successfully implement its business strategy and activities, changes to the regulatory and economic environment in which the Company operates now and in the future, including changes in accounting policies or pronouncements introduced by regulatory authorities, changes in the Company's tax liabilities, either through changes in tax laws or future assessments, and any material disruption to the Company's operations, among other things. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this press release. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about general business and economic conditions; interest rates and foreign exchange rates; tax benefits and tax rates. Welichem disclaims any intention or obligation to update or revise any forward-looking statements in this press release as a result of new information or future events, except as may be required under applicable Canadian securities legislation.*

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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